

**EXHIBIT 50**

Teicher, Victor 2/9/2009 12:00:00 PM

1 \*\* CONFIDENTIAL \*\* CONFIDENTIAL  
2 SUPREME COURT OF THE STATE OF NEW YORK  
3 COUNTY OF NEW YORK  
4 INDEX NO. 08603803/2008  
5 Justice Richard B. Lowe  
6  
7 -----x  
8 NEW YORK UNIVERSITY,  
9  
10 Plaintiff,  
11  
12 -against-  
13  
14 ARIEL FUND LIMITED, GABRIEL CAPITAL  
15 CORPORATION, J. EZRA MERKIN, FORTIS  
16 BANK (CAYMAN) LTD., FORTIS PRIME  
17 SOLUTIONS (CAYMAN) LTD., FORTIS BANK  
18 BDO TORTUGA, and BDO INTERNATIONAL  
19  
20 Defendants.  
21  
22 -----x  
23 425 Park Avenue  
24 New York, New York  
25 February 9, 2009  
12:00 p.m.  
  
Videotaped deposition of VICTOR TEICHER,  
held at the above time and place, before  
Eileen Mulvenna, CSR/RMR, a Certified Shorthand  
Reporter, Registered Merit Reporter and Notary  
Public of the State of New York.

1 \*\* CONFIDENTIAL \*\* CONFIDENTIAL  
2  
3 IT IS HEREBY STIPULATED AND AGREED, by  
4 and between the attorneys for the respective  
5 parties hereto, that all rights provided by the  
6 Civil Practice Law and Rules, including the right  
7 to object to any question, except as to form, or  
8 to move to strike any testimony of this  
9 examination are reserved, and, in addition, the  
10 failure to object to any question, shall not be a  
11 bar or waiver to make such motion at, and is  
12 reserved for the trial of this action.  
13  
14 IT IS FURTHER STIPULATED AND AGREED,  
15 that this examination may be signed and sworn to  
16 by the witness being examined before a Notary  
17 Public other than the Notary Public before whom  
18 this examination was begun, but the failure to do  
19 so, or to return the original of this examination  
20 by counsel, shall not be deemed a waiver of any  
21 rights.  
22  
23 IT IS FURTHER STIPULATED AND AGREED,  
24 that the filing of the original of this  
25 examination is waived.

1 \*\* CONFIDENTIAL \*\* CONFIDENTIAL  
2 APPEARANCES:  
3  
4 SCOTT & SCOTT, LLP  
5 Attorneys for Plaintiff  
6 29 West 57th Street  
7 New York, New York 10019  
8 BY: JOSEPH P. GUGLIELMO, ESQ.  
9 jguglielmo@scott-scott.com  
10 CHRISTOPHER M. BURKE, ESQ.  
11 cburke@scott-scott.com  
12  
13 SCHULTE ROTH & ZABEL, LLP  
14 Attorneys for Defendant Ariel Fund  
15 919 Third Avenue  
16 New York, New York 10022  
17 BY: HARRY SANDICK, ESQ.  
18 hsandick@srz.com  
19 TALEAH ESPERANZA JENNINGS, ESQ.  
20 taleah.jennings@srz.com  
21  
22 DECHERT, LLP  
23 Attorneys for Defendants J. Ezra Merkin and  
24 Gabriel Capital Corporation  
25 1095 Avenue of the Americas  
New York, New York 10036-6797  
BY: GARY J. MENNITT, ESQ.  
gary.mennitt@dechert.com  
JONATHAN D. PERRY, ESQ.  
jonathan.perry@dechert.com  
STILLMAN, FRIEDMAN & SHECHTMAN, P.C.  
Attorneys for the Witness  
425 Park Avenue  
New York, New York 10022  
BY: MARJORIE J. PEECE, ESQ.  
mpeece@stillmanfriedman.com  
ALSO PRESENT:  
Christopher Martin, Videographer

1  
2 THE VIDEOGRAPHER: We're on the  
3 record.  
4 My name is Chris Martin. I'm the  
5 videographer for Veritext Court Reporting  
6 in New York City. Today's date is  
7 February 9, 2009, and the time is  
8 12:01 p.m.  
9 This deposition is being held at the  
10 office of Stillman Friedman & Shechtman,  
11 425 Park Avenue, New York, New York.  
12 The caption on this case is New York  
13 University versus Ariel Fund Limited,  
14 et al., case filed in the Supreme Court of  
15 the State of New York, New York County.  
16 The witness' name is Victor Teicher.  
17 At this time, will counsel please  
18 introduce themselves for the record.  
19 MR. GUGLIELMO: Joseph Guglielmo  
20 with Scott & Scott for plaintiff.  
21 MR. BURKE: Chris Burke, Scott &  
22 Scott, for plaintiff.  
23 MS. JENNINGS: Taleah Jennings,  
24 Schulte Roth & Zabel, for defendant Ariel  
25 Fund Limited.

Ariel Fund/NYU

None



Page 1 - 4

CONFIDENTIAL

BS00004955

Teicher, Victor 2/9/2009 12:00:00 PM

37

39

1  
2 A. I meant that the Madoff news was  
3 hilarious.  
4 Q. By "hilarious" obviously you're  
5 being sarcastic.  
6 A. I thought it was very funny.  
7 Q. Why did you think it was funny?  
8 A. I think almost everything is funny.  
9 I think that ultimately the truth is funny. And  
10 when the truth is revealed, that's hilarious.  
11 Q. Did that statement have at least --  
12 did that statement have anything to do with I  
13 guess your opinion that Madoff was a fraud?  
14 A. No, I don't -- the way I think of it  
15 is that I think Madoff was well-considered and --  
16 by many people in the investment community. And  
17 when it was revealed that he wasn't all that he  
18 was cooked up to be, the revelation of that truth  
19 made it funny.  
20 I mean, if people thought poorly of  
21 Madoff and then there was news that would lead  
22 one to think poorly of him, that wouldn't be very  
23 funny, would it?  
24 Q. He had a good reputation.  
25 A. Yes, he had a good reputation. So

1  
2 A. Well, if he wanted to talk things  
3 over about this matter -- I think at the end,  
4 what I meant was that -- Ezra tends to be very  
5 anxious. And by being with me, he becomes less  
6 anxious. And so if he wanted me -- wanted to  
7 talk to me, it would allay any anxiety that he  
8 might otherwise have. A lot of people feel that  
9 way about me.  
10 Q. The next I guess phrase in this  
11 e-mail, you say, "unfortunately, you've paid a  
12 big price for a lesson on the cost of being  
13 greedy."  
14 What did you mean by that?  
15 A. Well, I meant that investing with  
16 Bernie Madoff was very, very easy in some sense;  
17 that it was -- the consistency of returns was  
18 such that it made it very appealing. And that  
19 Ezra was able to raise a lot of money by virtue  
20 of investing in Madoff.  
21 Q. And what's your understanding for  
22 that, investing with Madoff was very easy?  
23 A. Well, it was very -- if you show  
24 someone fairly consistent returns over time,  
25 people really like that kind of consistency. And

38

40

1  
2 when the truth is revealed, it's always funny.  
3 Q. I guess let's take the next phrase  
4 in the e-mail. You said "hope you negotiate out  
5 of this mess as well as possible."  
6 What were you -- what was the --  
7 A. Well, I thought that problems would  
8 arise from anyone directly or indirectly involved  
9 in the Madoff scandal. And so I basically gave  
10 him my sentiments that I hoped that it all goes  
11 well for him, whatever the repercussions.  
12 Q. And so I'm clear, this e-mail on  
13 December 11, was this the first time you had  
14 attempted to communicate with Mr. Merkin  
15 concerning the Madoff revelations?  
16 A. I believe so, but I'm not sure. I  
17 believe so.  
18 Q. You didn't try to pick up the phone  
19 before that?  
20 A. I don't recall.  
21 Q. And then the next phrase that you  
22 have in your e-mail says, "I'm yours to help in  
23 any way I can."  
24 What were you referring to, or what  
25 did you mean by that?

1  
2 so if you're going to raise money to invest and  
3 you can show people those kind of returns, you'll  
4 have those people -- they'll very easily invest  
5 with you.  
6 Q. Did you observe -- sorry.  
7 A. Pardon?  
8 Q. I'm sorry. Go ahead.  
9 Did you ever talk with Mr. Merkin  
10 about the consistency, as you put it?  
11 A. Yes.  
12 MS. PEERCE: In what time period?  
13 Q. Let's start with the most recent  
14 time frame.  
15 A. No.  
16 Q. In prior time frames, you had talked  
17 to him about the consistency of Madoffs --  
18 A. Yes.  
19 Q. -- returns?  
20 A. Yes.  
21 Q. And in what context did you speak to  
22 him about those?  
23 A. How did it come up? I mean --  
24 Q. Yes.  
25 A. He told me sometime -- perhaps it

Ariel Fund/NYU

None

Page 37 - 40

CONFIDENTIAL

BS00004964

Teicher, Victor 2/9/2009 12:00:00 PM

41

43

1  
2 was '92 or '93, that he was considering investing  
3 with Bernie Madoff. And he described Madoff in  
4 terms of what he was doing and the consistency of  
5 the returns, and I felt that that was just not  
6 possible.  
7 Q. What was -- why did you feel it  
8 wasn't possible?  
9 A. Because I've never seen anyone -- I  
10 mean, have such consistent returns. It's  
11 possible to do 50 percent a year. In some years  
12 you do more and some years you do less, but just  
13 the nature of the business, you just can't year  
14 in and year out have such low volatility in the  
15 returns.  
16 Q. Did you express these concerns to  
17 Ezra?  
18 A. I wouldn't call them concerns. I  
19 would just say that's -- I told him I didn't  
20 think -- it just didn't seem like it was  
21 possible.  
22 Q. And do you have any sort of  
23 background in the types of investments that  
24 Mr. Madoff was supposedly investing in?  
25 A. I'm not sure I know what he was

1  
2 Q. Was it the same type of conversation  
3 that you had with him?  
4 A. The same.  
5 Q. And you reiterated to Mr. Merkin  
6 that the returns were too consistent?  
7 A. Yes.  
8 Q. And what was his response to you? I  
9 guess let's start with the first conversation in  
10 and around 1992, 1993 time frame.  
11 A. He didn't have a response..  
12 Q. So he didn't say anything when you  
13 mentioned it to him?  
14 A. Nothing that I recall.  
15 Q. Did he do anything that you know of?  
16 Did he decide not to invest in Mr. Madoff's  
17 investments or did he go ahead and do it?  
18 MS. PEERCE: Object to the form.  
19 Q. You can answer.  
20 A. He invested in Madoff, as far as I  
21 understood.  
22 Q. And then you had -- you raised the  
23 issue of the consistency of Mr. Madoff's returns  
24 again at some point down the line, correct?  
25 A. Yes.

42

44

1  
2 doing exactly.  
3 Q. I guess when you first talked to  
4 Mr. Merkin in around 1992, 1993 time frame, and I  
5 guess you had this discussion about Madoff, did  
6 you review any materials or read up, or was it  
7 just a conversation upon which you said his  
8 returns are too consistent?  
9 MR. MENNITT: Objection to the form.  
10 A. It was just a conversation.  
11 Q. Did you follow up that conversation?  
12 A. Follow up?  
13 Q. Follow up. Did you do anything  
14 after that conversation?  
15 MS. PEERCE: Do you mean any due  
16 diligence?  
17 Q. Did you do anything with respect  
18 to -- yeah, did you do any due diligence with  
19 respect to Madoff?  
20 A. No.  
21 Q. Did you have any subsequent  
22 conversations with Mr. Merkin concerning Madoff?  
23 A. Yes.  
24 Q. And when did those take place?  
25 A. Over the years.

1  
2 Q. And approximately when did you raise  
3 those -- when did you raise those issues again  
4 with Mr. Merkin?  
5 A. Whenever we spoke of Madoff or  
6 not -- I shouldn't say whenever we spoke of  
7 Madoff, but if there was a discussion of Madoff,  
8 I put my views forward.  
9 Q. How often do you think those  
10 conversations took place?  
11 A. I just don't know offhand. I mean,  
12 it's -- here and there. Madoff was a name that  
13 was mentioned here and there.  
14 Q. And in the subsequent conversations,  
15 did you continue to express your views that the  
16 returns were too consistent?  
17 A. That the returns were too  
18 consistent. I didn't like the fact that he  
19 self-cleared as well.  
20 Q. What does that mean?  
21 A. That is that he would represent to  
22 you the securities that you held -- that were  
23 held in your account, as opposed to that being  
24 done by a third party.  
25 Q. And you didn't like that because?

Ariel Fund/NYU

None

Page 41 - 44

CONFIDENTIAL

BS00004965

Teicher, Victor 2/9/2009 12:00:00 PM

45

47

1  
2 A. Because there's room for  
3 misrepresentations. There's no check that what  
4 you've told -- what you've been told has been  
5 done has actually been done. There have been  
6 cases in the past that were frauds that the  
7 people were self-clearing.  
8 Q. Did you communicate these issues to  
9 Mr. Merkin?  
10 A. I recall the consistency of returns  
11 clearly as a salient issue. The other things, I  
12 just thought that I had -- I don't recall  
13 specifically when or if things related to that  
14 were -- I just remember generally that I had a  
15 view about Madoff.  
16 Q. But did you -- the things you  
17 identified, I think you said self-clearing and  
18 then you identified some issues with the problems  
19 with self-clearing. Did you ever discuss --  
20 A. I don't have any specific  
21 recollection of having that discussion. I just  
22 don't recall offhand.  
23 Q. Was Mr. Merkin aware that Mr. Madoff  
24 was self-clearing?  
25 A. I don't know. I mean, I guess since

1  
2 objection. But you can go right ahead,  
3 Joe.  
4 MR. GUGLIEMO: We can continue with  
5 this.  
6 BY MR. GUGLIEMO:  
7 Q. Mr. Teicher, what did Mr. Merkin do  
8 to allay or to alleviate any of the issues that  
9 you identified concerning the consistency of  
10 Mr. Madoff's returns?  
11 MR. MENNITT: Objection to the form.  
12 Q. You can answer the question.  
13 A. I don't know that he did anything  
14 one way or another. I mean, I told him what  
15 problems I had with the Madoff investment  
16 returns, and I'm not sure what he could have  
17 done.  
18 Q. Did you know if he -- did he say he  
19 was going to do any due diligence or speak to  
20 Mr. Madoff or --  
21 A. I don't recall.  
22 Q. Did you suggest that he do some due  
23 diligence?  
24 A. I don't recall.  
25 Q. Did you --

46

48

1  
2 I was aware of it, I'm guessing that he was aware  
3 of it, otherwise I wouldn't have been aware of  
4 it.  
5 Q. Let me ask you then.  
6 How were you aware that Mr. Madoff  
7 was self-clearing?  
8 A. I think probably Michael or Ezra  
9 told me that.  
10 Q. Again, in the course of  
11 conversations regarding Madoff generally?  
12 A. Yes.  
13 Q. And let's stick with the -- back in  
14 the time frame '92, '93, did Mr. Merkin do  
15 anything to allay your concerns about the  
16 consistency of Madoff returns?  
17 MR. MENNITT: Objection to the form.  
18 I think previous questions you said  
19 "concerns," and he rejected that  
20 terminology.  
21 MR. GUGLIEMO: You're not entitled  
22 to a speaking objection. You can just  
23 object to form. I'll restate the question.  
24 MR. MENNITT: That was not a  
25 speaking objection. That was a proper

1  
2 A. I don't know -- what due diligence  
3 could you do, really? These are the returns. I  
4 mean, that's what the guy's telling you he's  
5 done. I'm not sure what you could do.  
6 Q. Did you suggest that he shouldn't  
7 invest with Mr. Madoff?  
8 A. Yes.  
9 Q. When did you make that suggestion?  
10 A. When I first heard of Madoff.  
11 Q. 1992, 1993?  
12 A. Yes.  
13 Q. Did you --  
14 A. I guess it was around then. I think  
15 it was around then, yes.  
16 Q. Then in the subsequent conversations  
17 that you had over time concerning Mr. Madoff, did  
18 you continue to tell Mr. Merkin that he shouldn't  
19 be investing with Mr. Madoff?  
20 A. No.  
21 Q. So at a certain point in time, you  
22 didn't -- you didn't --  
23 A. I didn't tell him what he should or  
24 shouldn't be doing. I mean, it's not the way I  
25 would go about these things. But I told him that

Teicher, Victor 2/9/2009 12:00:00 PM

49

51

1  
2 I was highly doubtful of -- that I was doubtful  
3 of this whole Madoff thing. I was doubtful. Not  
4 highly doubtful, I was just doubtful.  
5 MS. PEERCE: Can I have one moment,  
6 please.  
7 MR. GUGLIEMO: Off the record.  
8 THE VIDEOGRAPHER: We're off the  
9 record. The time is 12:53.  
10 (Pause from the record.)  
11 THE VIDEOGRAPHER: We're back on the  
12 record. The time is 12:54.  
13 THE WITNESS: Another matter, I did  
14 mention to Ezra that -- the issue of the  
15 trade tickets coming in late, that this was  
16 troublesome.  
17 Q. And when did you mention this to  
18 Mr. Merkin?  
19 A. When I was first made aware of it.  
20 Q. When were you made aware of the  
21 trading tickets?  
22 A. Very early on.  
23 Q. 1992, 1993 time frame?  
24 A. Yes, yes.  
25 Q. And was that something you raised

1  
2 A. No.  
3 Q. So he basically had a conversation  
4 with you and said these trading tickets -- this  
5 trading issue that you raised isn't really an  
6 issue?  
7 A. Yes.  
8 Q. At any time, did Mr. Merkin ever  
9 raise with you any concerns that he had with  
10 respect to the Madoff investments?  
11 A. No.  
12 Q. Did he ever say to you that he  
13 agreed with you that the consistency was too good  
14 to be true or not believable?  
15 A. No, he never said that.  
16 Q. So this was an issue that you raised  
17 throughout the years, and he never agreed with  
18 your position?  
19 MS. PEERCE: Objection to form.  
20 MR. MENNITT: Objection to form.  
21 A. He felt that Madoff was okay.  
22 Q. Did --  
23 A. Which was -- I'm sorry.  
24 Q. Did anyone else agree with you that  
25 the consistency was too good to be true, "anyone

50

52

1  
2 continually throughout the period that you had  
3 discussions concerning Madoff, or was that  
4 just --  
5 A. No.  
6 Q. So it was early on?  
7 A. (Witness nods head in the  
8 affirmative.)  
9 Q. Do you know if the issues that  
10 you've identified concerning the trading tickets  
11 continued throughout the subsequent years?  
12 A. I have no idea.  
13 Q. Did you --  
14 A. In fact, I would say my -- now I do  
15 remember -- at a certain point in time, that was  
16 not an issue, that Ezra told me that the tickets  
17 were not coming in regularly and that -- that  
18 issue was not an issue anymore, yes.  
19 Q. And by telling you it was not an  
20 issue anymore, did he provide any more detail?  
21 A. Not that I recall.  
22 Q. Did you discuss the trading ticket  
23 issues subsequent to that time?  
24 MS. PEERCE: With whom?  
25 MR. GUGLIEMO: With Mr. Merkin.

1  
2 else" being anyone else at Gabriel Capital?  
3 MS. PEERCE: Object to the form.  
4 A. I don't recall the people there  
5 having any point of view that was expressed to  
6 me. I don't recall anything like that.  
7 Q. Other than the conversation you had  
8 after the revelations were revealed with  
9 Mr. Hess, did you have anything -- any  
10 conversations with any of the individuals at  
11 Gabriel Capital Corporation concerning the  
12 trading tickets?  
13 A. Other than talking with Hess about  
14 it, did I talk to anyone else who had been at  
15 Gabriel about those tickets?  
16 Q. Did you talk to them during -- did  
17 you talk to them prior to the Madoff revelations?  
18 A. Prior to the Madoff revelations --  
19 Q. That there were issues with the  
20 trading tickets that you had identified.  
21 A. I don't recall.  
22 Q. Do you recall having any  
23 conversation with Mike Aulera about the trading  
24 tickets?  
25 A. Yes.

Ariel Fund/NYU

None

Page 49 - 52

CONFIDENTIAL

BS00004967

Teicher, Victor 2/9/2009 12:00:00 PM

213

215

1  
2 questions?  
3 And I guess -- were -- those funds  
4 that were identified by Mr. Mennitt, were those  
5 providing returns that were too consistent? I  
6 think you indicated earlier today that Madoff was  
7 providing returns that were too consistent. I'm  
8 just trying to understand if you had any  
9 suspicions about those other funds.  
10 MS. PEERCE: Objection to form.  
11 MR. MENNITT: Objection to form.  
12 MR. SANDICK: Objection to form.  
13 A. I didn't have any suspicions about  
14 those other funds. Their returns, while they  
15 were extremely attractive returns, they were  
16 inconsistent returns. I mean, that is, sometimes  
17 that were higher and sometimes they were lower.  
18 I mean -- but they weren't -- they weren't more  
19 or less at the same place give or take 1 percent.  
20 Q. With respect to the monies -- the  
21 questions on the monies you managed, you wouldn't  
22 consider the monies that you managed -- the  
23 returns too consistent?  
24 A. No.  
25 Q. So you had ups and downs with

1  
2 couple of things.  
3 EXAMINATION  
4 BY MS. PEERCE:  
5 Q. The money that you're currently  
6 managing is for you and your immediate family,  
7 correct?  
8 THE WITNESS: Yes.  
9 MS. PEERCE: Thank you.  
10 MR. GUGLIELMO: No further  
11 questions.  
12 Thank you for your time.  
13 THE VIDEOGRAPHER: That concludes  
14 the deposition. The time is 5:06. We're  
15 off the record.  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

214

216

1  
2 respect to those investments?  
3 A. Over a year, we never had a losing  
4 year, but during the year, we could be down  
5 10 percent at some point from top to bottom.  
6 Q. Were you down in '08?  
7 A. No, it was flat in '08.  
8 Q. And let me ask you again,  
9 Mr. Mennitt sort of elicited some testimony about  
10 a conversation with Mr. Merkin.  
11 And did any conversation with  
12 Mr. Merkin ever alleviate your concerns about  
13 Mr. Madoff?  
14 A. No.  
15 MR. GUGLIELMO: I have no further  
16 questions.  
17 MS. PEERCE: Can I ask a clarifying  
18 question, because the testimony earlier  
19 where he talked about having consistent  
20 returns was testimony when he was managing  
21 money for other people, and then you jumped  
22 to '08.  
23 MR. GUGLIELMO: He also talked about  
24 his own money.  
25 MS. PEERCE: So I just want to -- a

1  
2 STATE OF NEW YORK )  
3 ss:  
4 COUNTY OF WESTCHESTER )  
5  
6  
7 I, VICTOR TEICHER, the witness herein,  
8 having read the foregoing testimony of the pages  
9 of this deposition, do hereby certify it to be a  
10 true and correct transcript, subject to the  
11 correction, if any, shown on the attached page..  
12  
13 oOo  
14  
15  
16  
17  
18 VICTOR TEICHER  
19  
20  
21 Subscribed and sworn before me  
22 this \_\_\_\_ day of \_\_\_\_, 2009..  
23  
24  
25

Ariel Fund/NYU

None

Page 213 - 216

CONFIDENTIAL

BS00005008

Teicher, Victor 2/9/2009 12:00:00 PM

217

219

1  
2 February 9, 2009  
3 INDEX  
4 WITNESS EXAMINATION BY PAGE  
5  
6 VICTOR TEICHER  
7 MR. GUGLIELMO 5  
8 MR. MENNITT 204  
9 MR. SANDICK 210  
10 MR. GUGLIELMO 212  
11 MS. PEERCE 215  
12  
13 EXHIBITS  
14 TEICHER PAGE  
15 Exhibit 1 E-mail dated 12/11/08, 11:38 76  
16 p.m., from Teicher to Merkin  
17 Exhibit 2 E-mail dated 12/13/08, 13:03 76  
18 a.m., from Teicher to Merkin  
19 Exhibit 3 E-mail dated 12/13/08, 9:47 a.m., 76  
20 from Teicher to Merkin  
21 Exhibit 4 No Bates numbers, Letter authored 76  
22 by Vos and Walther to Clients  
23 and Friends  
24 Exhibit 5 Bates No. GCC0020875, E-mail 151  
25 dated 12/13/08 from Teicher to  
Autera

1  
2 (Continued)  
3 EXHIBITS  
4  
5 Exhibit 11 Bates Nos. GCC0013150 through 85, 197  
6 Document entitled, TE30ELocal  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

218

220

1  
2 (Continued)  
3 EXHIBITS  
4  
5 Exhibit 6 Initial Decision Release No. 61, 173  
6 Administrative Proceeding File  
7 No. 3-8394  
8 Exhibit 7 The opinion of the commission, In 178  
9 Re the matter of Victor Teicher;  
10 Victor Teicher & Co., LP, Ross S.  
11 Frankel  
12 Exhibit 8 United States of America before 177  
13 the Securities and Exchange  
14 Commission, Administrative  
15 Procedure File No. 3-8394 in the  
16 matter of Victor Teicher  
17 document, dated 11/5/07  
18 Exhibit 9 United States Securities and 178  
19 Exchange Commission in the matter  
20 of Victor Teicher, Administrative  
21 Procedure File 3-8394 document,  
22 dated 10/15/08  
23 Exhibit 10 Schedule A of itemized receipts 180  
24 for the New Republican Majority  
25 Fund

1  
2 ERRATA SHEET  
3 VERITEXT/NEW YORK REPORTING, INC.  
4 1-800-727-8398  
5 200 OLD COUNTRY ROAD 1350 BROADWAY  
6 MINEOLA, NEW YORK 11501 NEW YORK, NEW YORK 10018  
7  
8 NAME OF CASE: NYU VS. ARIEL  
9 DATE OF DEPOSITION: FEBRUARY 9, 2009  
10 NAME OF DEPONENT: VICTOR TEICHER  
11  
12 PAGE LINE(S) CHANGE REASON  
13  
14  
15  
16  
17  
18  
19  
20  
21 VICTOR TEICHER  
22 Subscribed and sworn to before me  
23 this \_\_\_\_ day of \_\_\_\_, 2009.  
24  
25

Ariel Fund/NYU

None

Page 217 - 220

CONFIDENTIAL

BS00005009